

FR Publication Date -
March 2, 2009

4000-1

DEPARTMENT OF EDUCATION

NOTICE OF PROPOSED INFORMATION COLLECTION REQUESTS

AGENCY: Department of Education

ACTION: Notice of Proposed Information Collection Requests

SUMMARY: The IC Clearance Official, Regulatory Information Management Services, Office of Management, invites comments on the proposed information collection requests as required by the Paperwork Reduction Act of 1995.

DATES: An emergency review has been requested in accordance with the Act (44 U.S.C. Chapter 3507 (j)), since public harm is reasonably likely to result if normal clearance procedures are followed. Approval by the Office of Management and Budget (OMB) has been requested by March 2, 2009.

ADDRESSES: Written comments regarding the emergency review should be addressed to the Office of Information and Regulatory Affairs, Attention: OMB Desk Officer, Department of Education, Office of Management and Budget; 725 17th Street, N.W., Room 10222, New Executive Office Building, Washington, D.C. 20503 or faxed to (202) 395-6974.

SUPPLEMENTARY INFORMATION: Section 3506 of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35) requires that the Director of OMB provide interested Federal agencies and the public an early opportunity to comment on information collection requests. The Office of Management and Budget (OMB) may amend or waive the requirement for public consultation to the extent that public participation in the approval process would defeat the purpose of the information collection, violate State or Federal law, or substantially interfere with any agency's ability to perform its statutory obligations. The IC Clearance Official, Regulatory Information Management Services, Office of Management, publishes this notice containing proposed information collection requests at the beginning of the Departmental review of the information collection. Each proposed information collection, grouped by office, contains the following: (1) Type of review requested, e.g., new, revision, extension, existing or reinstatement; (2) Title; (3) Summary of the collection; (4) Description of the need for, and proposed use of, the information; (5)

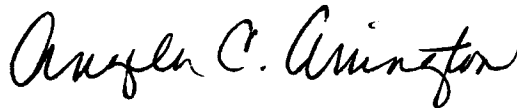
Respondents and frequency of collection; and (6) Reporting and/or Recordkeeping burden. ED invites public comment.

The Department of Education is especially interested in public comment addressing the following issues:

(1) is this collection necessary to the proper functions of the Department; (2) will this information be processed and used in a timely manner, (3) is the estimate of burden accurate; (4) how might the Department enhance the quality, utility, and clarity of the information to be collected, and (5) how might the Department minimize the burden of this collection on respondents, including through the use of information technology.

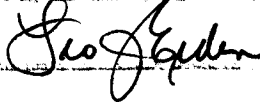
Dated:

FEB 24 2009



Angela C. Arrington
IC Clearance Official
Regulatory Information Management Services
Office of Management

VERIFIED TO BE A TRUE COPY OF THE ORIGINAL DOCUMENT



Office of Postsecondary Education

Type of Review: New

Title: Competitive Loan Auction Pilot Program

Abstract: The Department of Education is requesting emergency clearance of all documents associated with this clearance by March 2, 2009 to meet Congressional legislative mandates. This data collection is necessary to conduct an auction for the rights to originate PLUS loans to parent borrowers under the Federal PLUS Program authorized by Section 428B of Title IV of the Higher Education Act of 1965, as amended (HEA), for the period beginning on or after July 1, 2009 and ending June 30, 2011. The HEA, as amended by the Higher Education Opportunity Act of 2008 (HEOA), requires that the right to originate PLUS loans to new parent borrowers under the Federal PLUS Program be determined through a competitive sealed bid, one-round auction to be conducted for each State, the District of Columbia, and Puerto Rico (State). The information requested is necessary to determine whether the winning bidders will be able to make and service the PLUS loans made to parents as a result of the auction as well as to conduct the auction itself.

Additional Information: The U.S. Department of Education requests that OMB grant an emergency clearance by March 2, 2009 for all documents associated with the Competitive Loan Auction Pilot Program for PLUS loans, so that Congressional legislative mandates may be satisfied. The Competitive Loan Auction Pilot Program for PLUS loans is a new Federal Family Education Loan program. This pilot program was mandated by Congress in the College Cost Reduction and Access Act of 2007 (CCRAA) and in the Higher Education Act (HEA) of 1965, as amended, Title IV, Part I, Section 499, Competitive Loan Auction Pilot Program. We are requesting permission for an emergency clearance to allow eligible lenders to participate in the prequalification process. We must meet the deadline set by Congress to have the pilot program in place and running by July 1, 2009, so that lenders may process student aid applications. The Department will conduct The Competitive Loan Auction Pilot Program in two parts. First, lenders must submit a prequalification form that collects specific information necessary for the Department to determine if the lender has the financial and technological resources necessary to make loans to parents under the PLUS loan program in the state(s) in which the lender will bid. Secondly, once pre-qualified, lenders may submit a bid which is the lowest special allowance payment (SAP), as defined in Section 438 of the HEA, they are willing to accept for Federal PLUS Loans made pursuant to the auction. Only two eligible lenders (as defined in Section 435(d) of the HEA) meeting the pre-qualification requirements will be identified for each State and they will be the sole eligible lenders authorized to originate Federal PLUS loans to new parent borrowers. The Department must have clearance of the documents by March 2, 2009 so that the prequalification process can begin, the subsequent auction held, and winning bidders notified so they will have sufficient time to operationalize their business processes.

Frequency: Biennially

Affected Public:

Businesses or other for-profit; Not-for-profit institutions

Reporting and Recordkeeping Hour Burden:

Responses: 25

Burden Hours: 18

Requests for copies of the proposed information collection request may be accessed from <http://edicsweb.ed.gov>, by selecting the "Browse Pending Collections" link and by clicking on link number 3966. When you access the information collection, click on "Download Attachments" to view. Written requests for information should be addressed to U.S. Department of Education, 400 Maryland Avenue, SW, LBJ, Washington, D.C. 20202-4537. Requests may also be electronically mailed to the Internet address ICDocketMgr@ed.gov or faxed to 202-401-0920. **Please specify the complete title of the information collection when making your request.**

Comments regarding burden and/or the collection activity requirements should be electronically mailed to ICDocketMgr@ed.gov. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1-800-877-8339.